

RATING ACTION COMMENTARY

Fitch Affirms Leasys at 'A-'; Outlook Stable

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Fitch Ratings - Frankfurt am Main - 13 May 2026: Fitch Ratings has affirmed Leasys Italia S.p.A.'s Long-Term Issuer Default Rating (IDR) and senior unsecured debt rating at 'A-'. Fitch has also affirmed Leasys's Shareholder Support Rating (SSR) at 'a-'. The Outlook on the Long-Term IDR is Stable.

KEY RATING DRIVERS

Support Drives Ratings: The affirmation reflects Fitch's view of a very high probability of support for Leasys from Credit Agricole Personal Finance and Mobility (CAPFM; AA-/Stable), and ultimately from CAPFM's owner Credit Agricole (CA; AA-/Stable/a+). The Stable Outlook mirrors the Outlooks on CACPFM and CA.

No Sovereign Constraint: Leasys's ratings are not constrained at the level of Italy's sovereign rating (BBB+/Stable), because it is not a regulated financial institution and it has no direct exposure to Italian sovereign risk.

CA's Fleet Lessor, Operational Autonomy: Leasys is a pan-European rental and mobility services provider. It is Italy's leader in long-term car rental and is present in 10 other European markets with a managed fleet of about 912,000 vehicles at end-2025. France is its second-largest market, following the acquisition of the Free2Move Lease distribution network.

Rating Notched Down Twice: Leasys' Long-Term IDR is notched down twice from CA's 'a+' Viability Rating (VR) as opposed to its Long-Term IDR, as there is no assurance that in case of a resolution or failure of the group, Leasys's external senior unsecured creditors would benefit from the protection offered by the buffers of subordinated and senior non-preferred debt available at CA.

Leasys is a joint venture (JV) between CA and Stellantis N.V. and the two-notch difference mainly reflects CAPFM's diluted ownership (50% of stake) of Leasys. It also

reflects our view that Leasys is a strategically important, but not core, subsidiary in a country that is strategically important for CA. The current JV agreement between CA and Stellantis lasts until 2032, but can contractually be renewed thereafter, which is Fitch's expectation.

Leverage Constrains SCP; CA Supports Funding: Leasys's 'bb-' SCP is constrained by its high leverage. Our assessment of funding also incorporates our view of a high propensity of CA providing funding. We estimate the share of parental funding to total funding is low and stable (10% at end-2025).

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of CA's VR would result in a downgrade of Leasys's Long-Term IDR.

Leasys's Long-Term IDR is also sensitive to changes in CA's propensity to support Leasys, which for instance, could occur as a result of changes in CA's strategy, resulting in lower appetite for the automotive sector, with a materially negative impact on Leasys's profitability and growth prospects. Consistent underperformance of Leasys could also reduce the propensity of CA to provide support.

Leasys's ratings are also sensitive to an unfavourable change in the ownership structure, should CA or Stellantis decide to terminate their partnership.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating potential for Leasys's Long-Term IDR is limited in the medium term, as indicated by the Stable Outlook.

We would upgrade Leasys's Long-Term IDR if CA's VR was upgraded, while our assessment of CA's support propensity was unchanged.

Narrower notching between Leasys' Long-Term IDR and CA's VR would require evidence of a larger role of Leasys within the CA group, including from a bigger fleet of over one million vehicles. It would also require evidence of improved prospects and financial performance, especially in new business origination and income contribution for CA.

The notching difference between Leasys's Long-Term IDR and CA's VR could narrow if CAPFM significantly increased its stake in Leasys above the 50% it currently holds.

DEBT AND OTHER INSTRUMENT RATINGS: KEY RATING DRIVERS

Leasys's long-term senior unsecured debt rating is aligned with its Long-Term IDR. This is because Fitch believes default on its unsecured and unsubordinated obligations would equate to a default of Leasys itself and also because of the notes' average recovery prospects.

DEBT AND OTHER INSTRUMENT RATINGS: RATING SENSITIVITIES

Changes to Leasys's Long-Term IDR would be mirrored in the senior unsecured debt rating.

ADJUSTMENTS

The Standalone Credit Profile has been assigned below the implied Standalone Credit Profile due to the following adjustment reason(s): weakest link - capitalisation & leverage (negative).

The earnings and profitability score has been assigned above the implied score due to the following adjustment reason(s): historical and future metrics (positive).

The asset quality score has been assigned below the implied score due to the following adjustment reason(s): loan charge-offs, depreciation or impairment policy (negative).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Leasys's ratings are driven by parental support from CAPFM and ultimately from CAPFM's owner CA.

ESG CONSIDERATIONS

As support-driven issuers have strong linkages to their support providers, the ESG Credit-Relevance Score assigned to the 'supported' subsidiaries often mirrors those of their corporate and financial institution parents. This reflects our opinion that many of the ESG elements at the parent level are credit-relevant for the subsidiary. Therefore, Leasys' scores are mostly aligned with those of CA. Leasys differs from CA with scores for 'GHG Emissions' at '3' and 'Energy Management' at '3', reflecting its focus on the automotive industry.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Leasys Italia S.p.A.	LT IDR	A- Rating Outlook Stable		A- Rating Outlook Stable
		Affirmed		
	ST IDR	F1	Affirmed	F1
	Shareholder Support	a-	Affirmed	a-
senior unsecured	LT	A-	Affirmed	A-
senior unsecured	ST	F1	Affirmed	F1

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub. 08 Dec 2025\)](#)

ADDITIONAL DISCLOSURES

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Leasys Italia S.p.A.

EU Issued, UK Endorsed



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